

Bangla Trac Power adds 200MW to national grid

STAR BUSINESS DESK

Bangla Trac Power Unit-1 Ltd has started supplying 200 megawatts of electricity to the national grid from its plant in Daudkandi, Comilla, according to Bangladesh Power Development Board.

"A fully dedicated team of our company has been working hard to meet the increasing demand of electricity in Bangladesh for a long time," said Mohammad Aminul Haque, chairman of Bangla Trac Group, in a statement.

"We are really excited to successfully add another 200MW of electricity to the national grid," he said.

This brings the group's contribution to the national to 300MW. Earlier this month, the company's plant in Noapara, Jessore added 100MW to the grid.



Salim Akhter Khan, chief fabrics operating officer of Viyellatex Ltd, along with its officials and workers attends a rally titled "Healthy worker, safe workplace ensure the sustainable development" observing "National Occupational Health and Safety Day 2018" at Tongi in Gazipur on Saturday.

Five local firms to compete in MetLife's global contest

STAR BUSINESS DESK

Five local companies have been selected as finalists of Inclusion Plus, a global competition for entrepreneurs, nonprofit and other social impact organisations on products, programmes and services that increase financial inclusion of low-income people in Bangladesh.

Apon Wellbeing, Green Delta Insurance, SAJIDA Foundation, Shakti Foundation and ShopUp will compete in the final round in May.

Over 50 organisations submitted innovative products, programmes and services for a \$100,000 grant from MetLife Foundation, the foundation said in a statement yesterday.

In the semifinal round, 20 advancing teams worked closely with MetLife employees to refine their pitches and entries, according to the statement.

"Competitions like Inclusion Plus help organisations think beyond traditional norms and deliver innovative solutions that have positive impact to society," said Md Nurul

Islam, chairman of MetLife Bangladesh, Nepal and Myanmar.

"In a country where a majority of the population lacks access to traditional financial services, the finalists' solutions have the potential to make a huge impact on people's ability to build financial health."

"We look forward to following the winners as they scale their ideas, contribute to financial inclusion, and in turn, Bangladesh's on-going evolution from the least developed country category to a developing country."

Saudi king launches building of entertainment mega-park

AFP, Riyadh

Saudi Arabia's King Salman has launched construction of an "entertainment city" near Riyadh, part of a series of multi-billion dollar projects aimed at helping the oil-dependent kingdom diversify its economy.

The project is part of a sweeping reform and investment programme dubbed "Vision 2030", the brainchild of Crown Prince Mohammed bin Salman, who also attended the launch ceremony at the site on Saturday evening.

Authorities have touted the 334-square kilometre (130 square mile) project in Qiddiya, southwest of the capital, as the kingdom's answer to Disneyland.

Its first phase, which includes high-end theme parks, motor sport facilities and a safari area, is expected to be completed in 2022, officials say.

Tourists splurge amid holidays

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Besides Bandarban, the hill and nature lovers now also prefer going to Sajek Valley at Bagaichhori in Rangamati, said Suparna Debbarman, president of Cottage Malik Samity of Sajek, a council of local cottage owners.

Sajek is situated in Rangamati district but people go there via Khagrachhari as the communication is much easier through the route, Debbarman said.

"Generally people come to visit Sajek during weekends, but the vacation has made the area full of tourists." There are at least 200 cottages and resorts in the area, which can accommodate around 2,500 people, said Debbarman, who is also a director of Sampari Resort.

Visitors have booked most of the cottages and resorts in Sajek through the tour operators at least a week ago, he said. "More people are calling us for advance bookings. But we can no longer accept their requests as we are now suffering from shortage of rooms."

A good number of tourists are now staying in Khagrachhari at night and visit Sajek during daytime, he said. "For this reason, the tourists have to compete with others for advance bookings."

The council strictly monitors the activities of the cottage owners to protect the tourists against any fraud in Sajek for the sake of establishing the zone as a favourite tourist destination, he said.

"We are all booked now," a front desk officer of Hotel Sofia in Rangamati said preferring anonymity.

Many have purchased plane tickets way before the start of the weeklong vacation, said AKM Mahfuzul Alam, senior manager for marketing and sales at Novoar.

"All the tickets of our domestic routes are sold out now," said the official of the airline which operates four flights a day on the Dhaka-Cox's Bazar route.

"Even, all tickets on our Dhaka-Kolkata-Dhaka route are sold out now."

LNG supply begins next month

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Initially, the gas would be supplied to users in Chittagong.

The construction of the 91-km pipeline connecting Anwara upazila in Chittagong with the LNG terminal in the Bay is complete.

A 30-km pipeline from Karnaphuli to Sitakunda is being set up to supply the imported gas to the national grid.

Islam said many factories were closed due to lack of adequate gas supply.

With the import of gas, closed factories will reopen and setting up of new ones will get momentum, he said.

Besides Qatar, talks are underway to import LNG from Indonesia and Australia, said Md Quamruzzaman, managing director of Rupantarita Prakritik Gas Company Ltd.

About 500 million cubic feet of gas per day can be supplied from the country's first LNG terminal.

On the safety of the vessel and the LNG terminal, Rear Admiral M Ashraf Haque, Bangladesh Navy's fleet commander, said the Navy ensures safety of all types of ships when they enter Bangladesh waters.

After the entry of Excellence on April 24, four ships and water vessels of the Navy have been working round the clock to provide safety to the vessel, he said.

Ibn Sina washes its hands of Islami Bank

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Last year, the Islamic Development Bank, one of the foreign investors of IBBL, sold two-thirds of its shares, bringing its stake in the bank down to 2 percent from 7.5 percent.

In 2014, foreign sponsor-shareholder Bahrain Islamic Bank sold off all of its shares and Dubai Islamic Bank followed suit in 2015.



Md Mujibul Haque, state minister for labour and employment, seated fourth from right, poses with winners of "Occupational Safety and Health Good Practice Award" at Krishibid Institution Bangladesh on Saturday. The government awarded Wisdom Attires, Fakir Fashion, Knit Concern, Hop Lun Apparels, Square Fashion, Snowtex Outerwear, EcoText, Tarasima Apparels, Viyellatex and AKH Eco Apparels marking the "National Day on Occupational Safety and Health".

Benapole land port needs more warehouses

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For instance, in the past 15 days, more than 4,000 trucks have been unable to enter Bangladesh from Indian Bongaon-Chakdaha side due to lack of space in Benapole, said Rahman, who is also the chairman of the import-export sub-committee of the IBCCI.

Abdul Matlub Ahmad, the IBCCI president, echoed the same. "It is very difficult for businessmen to wait for up to 25 days for unloading goods."

"Unless we have enough warehouses, we cannot do business. The private sector is ready to help to build the warehouses at the port and we are ready to help the government."

Ahmad, who is also the immediate past president of the Federation of Bangladesh Chambers of Commerce and Industry, recommended making all 22 land ports along the India-Bangladesh bordering areas fully operational to further bilateral trade.

Currently, Bangladesh has 23 land ports, 22 of which are located along the Indian border. Only the Teknaf land port is with Myanmar.

Last fiscal year, Bangladesh imported goods worth \$6.5 billion from India -- 90 percent of which were brought in through the land ports.

Goods worth \$650 million were shipped to India in 2016-17, according to data from the Export Promotion Bureau.

If better land port facilities can be created, Bangladesh can easily grab a good portion of the \$30 billion Indian apparel market, Ahmad said.

He also called for an office of the Bangladesh Standards and Testing Institution at the Benapole land port for quick release of certification.

In 2016-17, the Petrapole-Benapole land port alone accounted for 37 percent of the total trade between the two countries, said Adarsh Swaika, deputy high commissioner of India in Bangladesh.

Recognising the importance of the land port, the Indian government will convert Petrapole and Agartala into integrated check posts to facilitate the movement of cargo.

The idea behind the construction of integrated check posts is to bring different agencies and services such as customs, immigration and border security under one integrated complex and facilitate seamless movement of goods and people.

Swaika, currently the acting Indian High Commissioner, said seven more land customs stations on the India-Bangladesh border will be upgraded to integrated check posts.

For instance, work on upgrading

the Dawki land customs station on the Meghalaya-Bangladesh border is already underway, he added.

In 2016-17, a total of 155.19 lakh tonnes of goods were imported and exported through the land ports, according to Shipping Minister Shajahan Khan. In 2008-09, it was 34.26 lakh tonnes.

Bangladesh earned Tk 111.47 crore from the land port last fiscal year in contrast to Tk 26.74 crore in 2008-09, he added.

"Twelve more land ports are on way now," said Tapan Kumar Chakravorty, chairman of the Bangladesh Land Port Authority, which manages six of the land ports.

The trade imbalance with India is a reality for Bangladesh as the country imports a lot of basic goods from its largest neighbouring country, said Tariq Karim, a former Bangladesh ambassador to India.

He suggested speeding up the e-commerce facility at the land port to boost bilateral trade.

Non-tariff, procedural and regulatory barriers are standing in the way of higher bilateral trade between the two countries, said Bipul Chatterjee, executive director of CUTS International, an Indian research body.

ship with Delta Life Insurance had proposed more than Tk 30 a share.

But the board did not accept the bid as it was interested in making foreign investors the strategic partner in order to ensure transfer of technical know-how and experience.

This led to the floatation of another tender this year. This time, the Chinese consortium as well as a consortium, comprising the National Stock Exchange of India, Nasdaq stockmarket of the US and Frontier Fund Bangladesh, took part in the bidding.

The Indian exchange-led consortium had offered Tk 15 per share.

Chinese party may get nod today

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The regulator had earlier sent back the proposal raising questions about some legal aspects of the previous bid.

"We instructed the DSE to send the revised proposal after getting the approval from the DSE members," said the BSEC official.

The exchange is trying to get a strategic partner in line with the Demutualisation Act 2013.

As per the Act, existing shareholders, known as trading right entitlement certificate-holders or TREC-holders, will retain 40 percent shares of the exchange.

The bourse will sell 25 percent shares to the strategic partner. The remaining shares will be sold to institutional and general investors through an initial public offering.

The Chinese consortium has proposed Tk 22 for each share and will provide a technical support worth \$37 million. The Act makes it mandatory for the DSE to sell shares to the strategic partner within five years of the demutualisation.

In June last year, the DSE floated a tender and received a proposal from a local investor.

LankaBangla Finance in partner-

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Financial statements for Bangladesh Lamps Limited, including: STATEMENT OF FINANCIAL POSITION, STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME, STATEMENT OF CASH FLOWS, STATEMENT OF CHANGES IN EQUITY, and COMPARATIVE STATEMENT FOR INFORMATION OF THE SHAREHOLDERS.